



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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## **Everbank, Jacksonville, Florida, Acquires All the Deposits of Three Affiliated Florida Institutions**

Bank of Florida – Southeast; Bank of Florida – Southwest; and Bank of Florida – Tampa Bay

EverBank, Jacksonville, Florida, acquired the banking operations, including all the deposits, of three Florida-based institutions. To protect depositors, the Federal Deposit Insurance Corporation (FDIC) entered into a purchase and assumption agreement with EverBank.

Bank of Florida – Southeast, Fort Lauderdale, Florida; Bank of Florida – Southwest, Naples, Florida; and Bank of Florida – Tampa Bay, Tampa, Florida, were all closed today by the Florida Office of Financial Regulation, which appointed the FDIC as receiver. The three failed banks were owned by the same holding company, Bank of Florida Corporation, which was not part of this transaction.

Due to the Memorial Day holiday, all the branches of the three closed banks will reopen as branches of EverBank under their normal business hours on Tuesday. Depositors will automatically become depositors of EverBank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Bank of Florida – Southeast has six branches in Florida; Bank of Florida - Southwest has five branches in Florida; and Bank of Florida – Tampa Bay has two branches in Florida.

Customers of the three failed banks should continue to use their former branches until they receive notice from EverBank that it has completed systems changes to allow other EverBank branches to process their accounts as well. Over the weekend, depositors can access their money by writing checks or using ATM or debit cards. Checks drawn



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-125-2010

on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2010, Bank of Florida - Southeast had total assets of \$595.3 million and total deposits of \$531.7 million; Bank of Florida - Southwest had total assets of \$640.9 million and total deposits of \$559.9 million; and Bank of Florida – Tampa Bay had total assets of \$245.2 million and total deposits of \$224.0 million. Besides assuming all the deposits from the three Florida banks, EverBank will purchase essentially all of their assets.

The FDIC and EverBank entered into loss-share transactions on all three of the failed banks' assets. For Bank of Florida – Southeast the loss-share transaction was \$437.3 million; for Bank of Florida – Southwest, \$568.1 million; and for Bank of Florida – Tampa Bay, \$210.8 million.

The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transactions can call the FDIC toll free: for Bank of Florida – Southeast customers, 1-800-894-2927; for Bank Florida - Southwest customers, 1-800-894-2810; and for Bank of Florida – Tampa Bay customers, 1-800-894-3199. The phone numbers will be operational this evening until 9:00 p.m. EDT; on Saturday from 9:00 a.m. to 6:00 p.m. EDT; on Sunday from noon until 6:00 p.m. EDT; and thereafter from 8:00 a.m. to 8:00 p.m. EDT. Due to the Memorial Day holiday on Monday, the phone numbers only will be operational from 8 a.m. to 12 noon EDT on that day.

Interested parties also can visit the FDIC's Web site: for Bank of Florida - Southeast, <http://www.fdic.gov/bank/individual/failed/bankoffloridase.html>; for Bank of Florida - Southwest, <http://www.fdic.gov/bank/individual/failed/bankoffloridasw.html>; and for Bank of Florida – Tampa Bay, <http://www.fdic.gov/bank/individual/failed/bankoffloridatb.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for Bank of Florida - Southeast will be \$71.4 million; for Bank of Florida - Southwest, \$91.3 million; and for Bank of Florida – Tampa Bay, \$40.3 million. EverBank's acquisition of all the deposits of the three institutions was the "least costly" option for the DIF compared to all alternatives.

The three closings bring the total number of failed banks in the nation so far this year to 76 and the total in Florida to 13. Prior to today, the last bank closed in the state was Bank of Bonifay, Bonifay, on May 7, 2010.

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